

FAIRWAY INN & SUITES MISHICOT, ASCEND COLLECTION

HOTELS | LODGING | HOSPITALITY
REAL ESTATE

250 W CHURCH ST MISHICOT, WI

PUBLIC OFFERING INFORMATION



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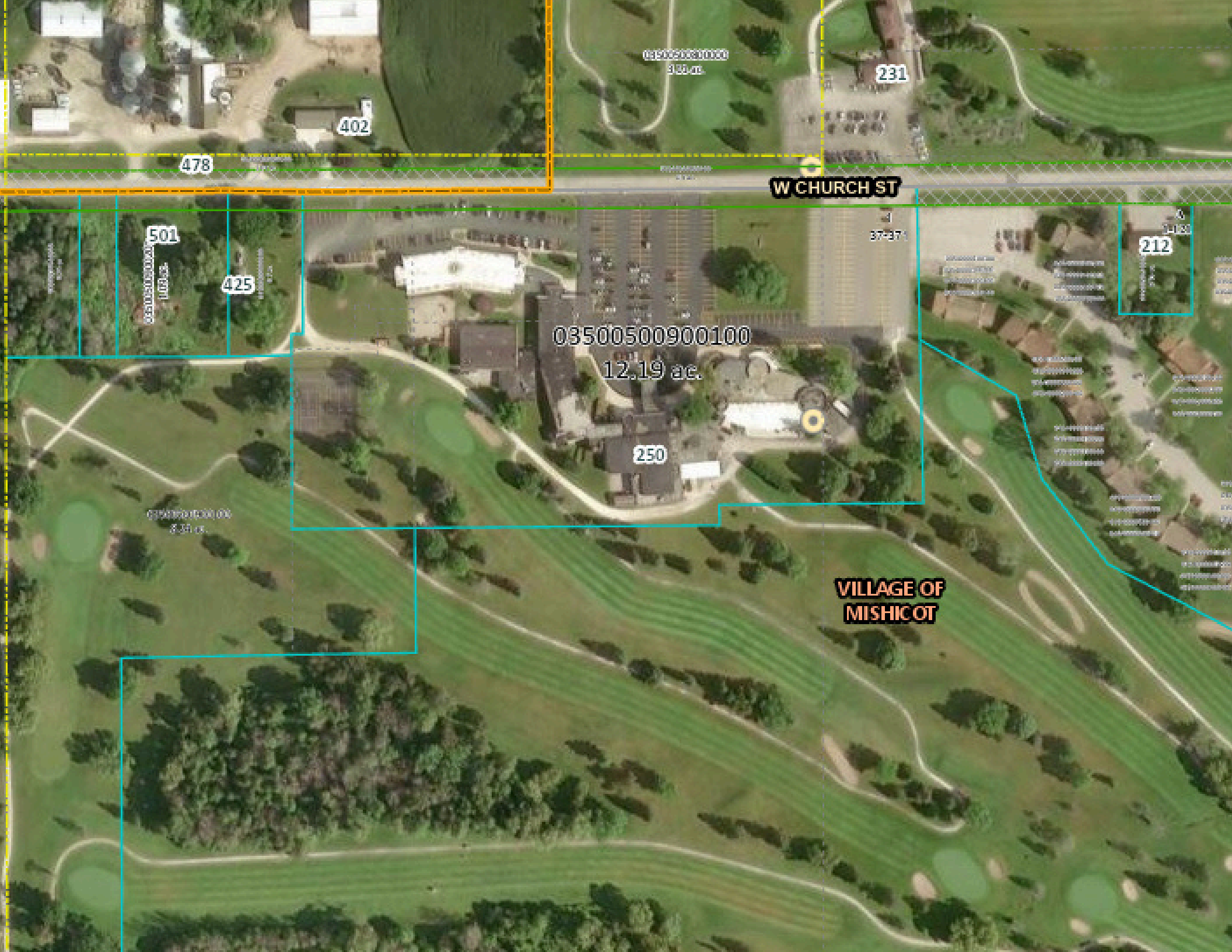


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0350050030000
3.00 ac.

231

402

478

W CHURCH ST

501

425

03500500900100

12.19 ac.

250

212

VILLAGE OF
MISHICOT



PUBLIC OFFERING INFORMATION

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Fairway Inn & Suites

250 W Church St · Mishicot, Wisconsin 54228

Ascend Hotel Collection® · 102 Rooms · 2 Floors · Hotel + In-Place F&B/Banquet Lease

PRICE RANGE Request For Offer <small>Unpriced</small>	ROOMS 102 <small>2-story</small>	PRICE PER KEY \$35K-\$55K <small>Guidance</small>	STAB. NOI '28E \$590K+ <small>w/leaseupside</small>	TOTAL CAPEX '25 \$2.93M <small>Reno + Re-flag</small>	BANK APPRAISAL \$10.4M <small>w/Golf Course</small>	TOTAL ACRES +12 ac <small>Hotel parcel</small>
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PROPERTY & DEAL SNAPSHOT

BRAND	Ascend Hotel Collection® · Choice Hotels Intl
ROOMS	102 Keys · 2 Floors
AMENITIES	Restaurant · Indoor Pool · Fitness · Banquet · Outdoor Patio
2025 CAPEX	\$2,934,508 · Renovation + Re-flag (seller-funded, in progress)
PRIOR BRAND	Fox Hills Resort (debranded 2024)
TITLE	JMLR Real Estate LLC · Single Entity · Quit Claim Deed Doc 1279370
F&B TENANT	Garceau Thirty-One · NN Lease · \$7K/mo + 25% RE Tax + CAM
CHOICE MARKETING SUPPORT	Available to next buyer if Ascend retained — applicable to down payment or held as cash
EXCLUDED FROM SALE	Golf course · Cottages · Condos · Driving range

★ IN-PLACE F&B LEASE — RESTAURANT & BANQUET

TENANT	BASE RENT	ANNUAL RENT	TERM
Garceau Thirty-One	\$7,000 / month	\$84,000	Jan 1, 2026 → Dec 31, 2028
RENEWAL	TYPE	TAX SHARE	CAM
1 × 3-yr to Dec 31, 2031	NN — see cost share	Tenant 25% RE Tax	Tenant 50% CAM

Strategic note: Garceau-Thirty-One operates the F&B and banquet space and operates the adjacent golf course as a separate entity — a Wisconsin-only operator focused exclusively on golf course and banquet/event facility operations. This is the type of professional banquet operator other investors typically seek but rarely inherit at acquisition.

INVESTMENT THESIS · ASSET PLAY, NOT CAP RATE

Replacement Cost & Per-Key Discount

Fully renovated \$35K-\$55K/key — deep discount to \$58.5K CoStar market comp and \$150K+/key replacement cost. New Ascend flag provides Choice global distribution and brand support.

Path to \$2.5M Top-Line by 2027-2028

Market comps run 54.3% occ / \$157 ADR. Stabilization to market = ~\$2.5M rooms revenue + \$84K contractual lease + \$40K misc = \$7M + exit value on 2028 stabilized basis.

ABA Groups + Banquet Calendar In Place

American Bus Association group bookings confirmed for 2026. Strong Q2 banquet calendar already on books. Q1 2026 beat internal room-night budget. Receivership-pricing entry point with brand and group revenue already lining up.

Three Clean Revenue Streams Going Forward

(1) Rooms revenue ramp · (2) \$84K/yr contractual lease · (3) \$40K/yr hotel misc. F&B and banquet operations move entirely off the landlord's books to the lessee.

OWNERSHIP STORY · PARCEL SPLIT · SINGLE-ENTITY TITLE

JMLR Real Estate LLC (Michael Garceau, 467 E Breed St, Chilton WI) acquired the 12.19-acre Fox Hills hotel parent parcel **03500500901200** on Jan 2, 2025 via Quit Claim Deed (Doc No. 1279370) from Seth E. Dizard, Court-Appointed Receiver of FH Hospitality LLC. In June 2025 JMLR **split the parent parcel into seven sub-parcels** to allow separate disposition of the hotel from the golf course, the restaurant/banquet land, and several outparcels. **This offering is solely the hotel parcel** (~12 acres) plus the in-place NN lease over the restaurant/banquet to Garceau Thirty-One. Golf course, cottages, condos, and driving range are *excluded*.

SUBJECT PARCEL · JMLR REAL ESTATE LLC · ★ HOTEL ASSET					Adjacent golf parcel shown for context — excluded from sale
STATUS	PARCEL #	ADDRESS	ACRES	2025 TAX	USE
★ HOTEL	035-005-009-012-00	250 W Church St, Mishicot WI 54228	12.19	\$3,108	Hotel + restaurant/banquet land · THIS OFFERING
EXCL	035-005-011-002-00	(Adjacent golf course tract)	14.41	\$3,791	Golf course · operated by Garceau Thirty-One · NOT included

Competitive Set Map · 28-Day Rolling Market Data

CoStar licensed comp set · daily market data through April 2026 · 4-property eastern Wisconsin independent set anchored by Subject (102 keys)

COSTAR GEOGRAPHIC COMP SET

EASTERN WISCONSIN HOTEL CORRIDOR

★ **Subject** Fairway Inn & Suites · 250 W Church St, Mishicot · 102 keys

- 1 Tundra Lodge Resort · Green Bay, WI · 162 keys · ~30 mi NW
- 2 The Osthoff Resort · Elkhart Lake, WI · 222 keys · ~40 mi SW
- 3 Hotel J Green Bay · Green Bay, WI · 125 keys · ~30 mi NW
- 4 Lodge Kohler · Green Bay, WI · 144 keys · ~30 mi NW
- 5 The Oneida Hotel · Green Bay, WI · 391 keys · ~30 mi NW
- 6 Greenlake Conference · Green Lake, WI · 213 keys · ~70 mi W

Geographic positioning: Subject sits in the corridor between Sheboygan and Door County — a regional gap with limited renovated 100+key competition. Closest direct comps are the Green Bay metro cluster ~30 miles NW.

COMPOSITE SNAPSHOT · 6-PROPERTY COMP SET · COSTAR APR 2026

12-MO COMPOSITE OCC

54.5%

▲ +7.5%

12-MO COMPOSITE ADR

\$168

▲ +9.7%

12-MO COMPOSITE REVPAR

\$91.87

▲ +17.9%

MARKET \$/KEY

\$59,400

▲ +1.7%

IMPLIED HOTEL VALUE

\$6.06M

\$59.4K × 102

COMPOSITE CAP RATE

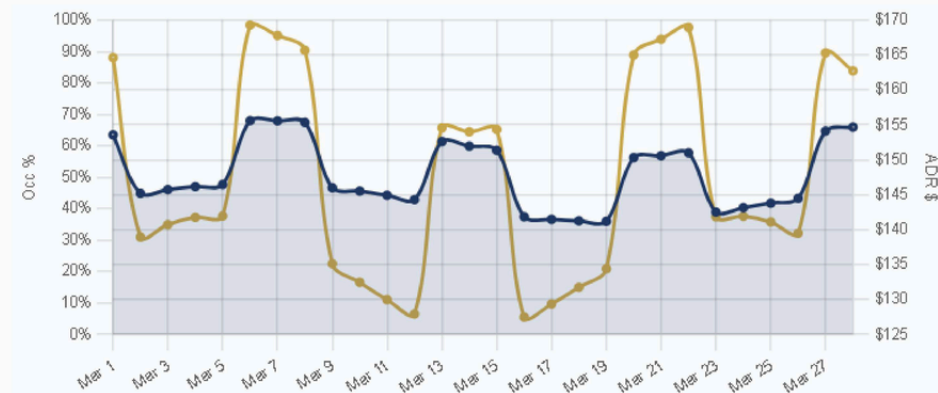
10.4%

▲ +20bp

28-DAY ROLLING MARKET PERFORMANCE · MAR-APR 2026

Daily Occupancy & ADR — 4-Prop Eastern WI Independent Set

■ Daily Occ % (right axis) ■ Daily ADR (left axis)



Source: CoStar HospitalityDataGrid daily export · 4-prop WI independent comp set · Mar 8-Apr 4, 2026

TRAILING 28-DAY SNAPSHOT

28-DAY OCC

50.0%

▼ -11.8 pts vs prior

28-DAY ADR

\$144.87

▼ -11.0% vs prior

28-DAY REVPAR

\$72.43

▼ -21.5% vs prior

Read note: 28-day softness is March–April shoulder-season cyclicality, not a market deterioration signal. The 12-month composite at 54.5% occ / \$168 ADR / \$91.87 RevPAR remains the operating reference. Subject's 25–35% occupancy at \$98–\$104 ADR is the gap-to-close that frames the asset-play case.

Appendix · Sources, Disclaimer, & Process

Source verification protocol · Standard marketing disclaimer · Call-for-offers process

SOURCE VERIFICATION (P&E STANDARD, APR 2026)

- ▶ **Acreage / Site SF:** Manitowoc County Tax Statement (12.19 acres, parent parcel)
- ▶ **Parcel ID:** Tax Statement — 035-005-009-012-00 (parent parcel)
- ▶ **Room Count:** Choice Hotels Membership Agreement (102 keys, WI546)
- ▶ **Year Built / Reno:** Owner records + permit history; current \$2.93M renovation 2025
- ▶ **Property Tax:** Actual 2025 county tax bill (\$3,108 hotel parcel)
- ▶ **Brand / Franchise:** Executed Choice Hotels Membership Agreement, Dec 27, 2024
- ▶ **Lease:** Executed Standard Commercial Lease Agreement, April 9, 2026 (Garceau Thirty-One)
- ▶ **Operating Data:** Hotel Statistics PMS reports (2022–2025) + reconciled QB; sales/room tax separated from revenue per QB correction

PROCESS & LISTING TERMS

- ▶ **Listing Type:** Offered Unpriced · Call-for-Offers
- ▶ **Listing Term:** 6-month default · Wisconsin governing law
- ▶ **Buyer CA Required:** Prior to release of OM and operating data room
- ▶ **Registration:** 90-day buyer registration with tail clause per executed CA
- ▶ **Co-Op Brokers:** Welcome — terms via separately executed Co-Op Broker Agreement

QB/PMS Reconciliation Note: 2025 reported room revenue from QuickBooks initially included sales tax and room tax collected as revenue. P&E reconciled to Hotel Management System (PMS) net figures; figures shown throughout this OM reflect the PMS-reconciled net. Property tax figure reflects actual 2025 county bill — not CoStar estimates.

STANDARD MARKETING DISCLAIMER

1. All information contained herein is deemed reliable but is not guaranteed.
2. Pro forma financial projections represent estimates only and are not guarantees of future performance.
3. Buyer is required to conduct independent due diligence.
4. P&E Hotel Advisors represents the Owner exclusively in this transaction.
5. This document does not constitute an offer to sell or a solicitation of an offer to buy.
6. Confidential — Do Not Distribute. Recipient is bound by executed Confidentiality Agreement.
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BUYER TOUR & INQUIRY PROCESS

- Step 1:** Execute P&E Buyer Confidentiality Agreement.
- Step 2:** Receive operating data room access (PMS reports, P&L, tax statements, lease, franchise agreement, capex schedule).
- Step 3:** Property tour by appointment with P&E.
- Step 4:** Submit written offer with proof of funds; no verbal offers.
- Step 5:** Best-and-Final round if multiple offers.
- Step 6:** 30/60/90-day diligence periods customary; cash close preferred but financed offers accepted with rate-lock evidence.

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